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RISK-TAKING PROPENSITY OF DOMESTIC AND EXPATRIATE MANAGERS IN THE CROATIAN HOTEL INDUSTRY

This paper analyses the characteristics of expatriate and domestic managers in Croatian hotel industry related to the risk-taking propensity that is regarded as a vital component for a personal and organisational achievement. The research was conducted in 2011 and 2012 using the questionnaire on a sample of middle and top level domestic and expatriate managers employed in Croatian hotel companies. Two measures of risk-taking propensity were used: objective (Choice Dilemma Questionnaire) and subjective (self-evaluation). The results suggest that foreign managers are greater risk takers compared to Croatian managers. Besides country of origin, certain characteristics such as gender, dependants and education also determine managerial risk-taking propensity. Furthermore, correlation coefficients between subjective and objective evaluations of risk-taking propensity show that expatriates' self-evaluation corresponds to objective risk-taking propensity measure while Croatian managers' self-evaluation does not correspond. This research provides new insights into managerial risk-taking propensity in Croatian hotel industry.

Keywords: Risk-taking, Managers, Expatriates, Hotel industry

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1. Introduction

Risk-taking, as a form of human behaviour, is the subject of numerous researches and scholarly analyses in different scientific disciplines. According to the classical decision theory, risk is perceived as a variation in the distribution of possible outcomes, their likelihoods and subjective values (March and Shapira, 1987) and, in economics, it is associated to the managerial or entrepreneurial behaviour and decision-making (Brockhaus, 1980; Stewart and Roth, 2001). Followed by Atkinson's theory (1957), performance level should be greatest when there is greatest uncertainty about the outcome.

Regarding the fact that tourism presents one of Croatia's comparative advantages¹, managers employed in a hotel industry are included in this research. In a hyper-competitive tourism market, with highly pronounced demand elasticity, the factors such as awareness of the risk environment, accepting and dealing with the risk, as well as making decisions under uncertainty affect hotel's ability to compete. Accordingly, managers employed in hotel industry are more exposed to risk compared to managers employed in some other sectors of economy.

Although risk-taking is primarily characteristic of an individual, there is a strong theoretical link between individual attitudes towards risk and a cultural trait known as 'uncertainty avoidance'. According to Hofstede (1984, pp.390) „uncertainty avoidance is as a characteristic of a culture and defines the extent to which people within a culture are made nervous by situations that they consider to be unstructured, unclear, or unpredictable, and the extent to which they try to avoid such situations by adopting strict codes of behaviour and a belief in absolute truths. Cultures with strong uncertainty avoidance are active, aggressive, emotional, security-seeking, and intolerant. Cultures with weak uncertainty avoidance are contemplative, less aggressive, unemotional, accepting of personal risk, and relatively tolerant”. Generally, high score² in this dimension are found in the countries where people tend to follow the rules, feel threatened by uncertain situations and in the countries where creative approaches are not welcomed. Croatia scored very high for the dimension of *uncertainty avoidance* (Hofstede, 1997; Tavakoli et al., 2003) with the score of 88 what implies that Croatian managers work in an environment that prefers safer than risky solutions.

¹ Du Toit, Fourie and Trew (2010) findings show that natural environment has a large positive and significant impact on a country's revealed comparative advantage which is supported by TOMAS research for Croatia (<http://iztg.hr/UserFiles/Pdf/Pedeseta-obljetnica-IT/02-Konkurentnost-turisticke-destinacije-Ivandic.pdf>, 27. 8. 2014.).

² Scores are ranked from zero to 100 where zero indicates a culture with the weakest uncertainty avoidance and 100 a culture with the strongest uncertainty avoidance.

The purpose of this paper is to examine difference in risk-taking propensity between domestic and expatriate managers working in Croatian hotels, i.e. are Croatians lower risk-takers than expatriates? Paper also analyses the characteristics of managers related to the risk-taking propensity since managerial risk-taking propensity is regarded as a vital element for a personal and organisational achievement. The paper is structured as follows. Next section presents literature review regarding the expatriate management in hotel industry after which follows the literature review of managerial risk-taking. Data and methodology are presented in section 4, while results and discussion of findings are reviewed in the following section. The paper finishes with concluding remarks.

2. Expatriate management in hotel industry

The highly competitive international environment confronts employees with numerous challenges such as working outside of country of origin and working with employees of other countries (Budhwar et. al., 2008). Expatriate managers are those who are not nationals of the country where they are working, employed because of their specialized operational abilities or due to their knowledge of the employing organization (Pine, 2000). In addition, expatriates are defined as individuals who relocate from one country to another for at least one year (Littrel et al., 2006). Expatriate management is required when companies: experience shortages of local skilled management; wish to broaden specific manager's experience by giving them international experience; exert management control or begin new ventures by entering new territories (Kaye and Taylor, 1997; Törbiörn, 1994). The study by Edström and Galbraith (1977) identifies three general company motives for making this type of transfers: fill positions, management development and organisation development. Therefore, developing companies adopt international strategy for global expansion and recruit more expatriates for successful process of global expansion (Bhatti et al., 2012).

Expatriates are critical to the navigation of an increasingly complex business environment as growing number of hotel companies operate beyond domestic borders (Miao et al., 2011). Under this competitive environment, it is important to stimulate international company through effective human-resources management. A survey conducted by Windham International (1999) which observed human resource managers and international relocation experts reports that organizations continue to rely on expatriates and that 41% of corporate revenues comes from outside the home country. Hotel companies operating internationally employ overseas managers for three main reasons (Ozdemir and Cizel, 2007):

1. To provide an element of control and coordination in the local operating unit;
2. To provide management development opportunities to senior staff in the organization;
3. To facilitate the transfer of skills and knowledge across global borders.

Expatriate may be entrusted the mission of managing foreign subsidiaries or training local personnel and it is important for the hotels to have managers with a long-term experience abroad (Slama and Montargot, 2013). In addition, expatriate in a foreign environment needs a different set of skills and abilities to accomplish the same job he performed successfully in a domestic environment (Liu and Lee, 2008). The career of the expatriate manager is facing challenges of contradictory demand of the headquarters on the one hand and the demands of the host country nationals and the local situation on the other (Osland and Osland, 2006, pp. 95). Expatriate managers have to trust their judgments and overcome their fear to use intuition, which is not merely an emotional reaction to complexity but rather evolved means to estimate how to address "Unknown" in the foreign environmental framework (Harvey and Novicevic, 2002). Factors that can influence expatriates' professional and personal life are industry, cultural distance, political and personal risk, education and costs of living. Expatriates have to face different cultures, habits, values and other environmental factors and therefore risk-taking propensity could have a significant role in expatriate's career.

Expatriation within the context of the international hotel industry is under-researched area since the specifics of international hospitality assignments still needs to be studied more extensively. Given the increased importance of the topic, only a few studies have explored expatriate issues regarding risk-taking propensity, especially in the context of hotel industry. Ali et al. (1997) analysed attitude toward risk of expatriate and domestic managers in the United Arab Emirates. The results suggest that foreign expatriates scored relatively higher than Arab expatriates on attitude toward risk. Expatriates generally have good performance results in domestic operations, but that does not guarantee their success in foreign operations (Hays, 1997). Avril and Magnini (2007) indicate that in the hotel industry, a large portion of expatriate manager assignments end in failure. While the employment of expatriates remains operationally and strategically important for organizations, the rate of failure of expatriate assignments does not appear to have abated over time. Jayawardena and Haywood (2003) suggest that doing a quick analysis, understanding and accepting a country's attitude and aspirations, beliefs and behaviours as well as the culture and customs of the host country may contribute to an expatriate hotel manager success. Therefore, risk-taking propensity of expatriate can influence the good performance but it can be excluded as the main factor of success.

3. Managerial risk-taking

Managerial career very often depends on how well he/she deals with risk, and that is the reason why risk-taking propensity is important for managerial profession. Managerial profession implies making risky decisions that usually have far-reaching consequences. Many important decisions are taken under conditions of imperfect information in which a manager's risk-taking propensity exerts a powerful influence on the effectiveness of the decision. Empirical studies (MacCrimmon and Wehrung, 1990; Pavić and Vojinić 2012) have shown that managers differentiate themselves regarding risk-taking propensity.

Rutherford and O'Fallon (2007) constructed a provisional behavioural-competency model that captured the most important dimensions of leaders' behaviour across several industries. Using that preliminary model, they refined the components through hotel managers' feedback, developing the competency model for the lodging industry. Using a five-point Likert-type scale, respondents were asked to rate the importance of competencies or skills for a senior-level manager in hotel industry for the following ten years. They created a final competency model consisting of eight overarching factors: communication, critical thinking, implementation, industry knowledge, interpersonal skills, leadership, self-management, and strategic positioning. The *critical thinking* factor, which includes risk-taking, achieved a mean importance score of 4.15 out of 5 implying that critical thinking and risk-taking, as its component, are considered as very important dimension of managerial behaviour in hotel industry.

A vast amount of literature that examined an individual's characteristics that influenced risk-taking propensity takes into consideration gender as a determinant of risk-taking propensity. Zinkhan and Karande (1991) used Choice Dilemma Questionnaire (CDQ)³ to determine the existence of gender and cultural differences between American and Spanish decision makers. Results of one-way analysis of variance showed greater risk-taking propensity of Spanish, comparing to American students. In both samples, males are greater risk takers than females. Masters and Meier (1988) also used CDQ to examine the existence of gender differences in risk-taking propensity. Analysis of covariance suggested that statistically significant difference in risk-taking propensity does not exist between entrepreneurs and managers, as well as between male and female entrepreneurs.

Powell and Ansic (1997) examined whether the gender differences in risk-taking propensity and strategy were a general characteristic of an individual or

³ The Choice Dilemma Questionnaire is the most widely used instrument for measuring risk-taking in studies related to decision making under uncertainty developed by Kogan and Wallach (1964).

occurring due to contextual factors. In the first experiment, the participants were asked to make 12 completely separate insurance decisions. Results show that females have lower risk-taking propensity compared to males. Furthermore, the results indicate that males and females use different strategies in financial decision-making. Schubert et al. (1999) performed the experiment to investigate gender differences in risk-taking propensity related to decisions that are important for investors and managers. Undergraduate students from the University of Zürich and from the Swiss Federal Institute of Technology participated in this experiment. Results of regression analysis showed that, compared to males, females do not make less risky decisions.

MacCrimmon and Wehrung (1986) examined the influence of certain socio-economic characteristics on risk-taking propensity. Three types of measures of risk propensity were used: measures derived from behaviour in hypothetical situations, measures derived from behaviour in naturally occurring risky situations, and measures derived from self-reported attitudes toward taking risks. The study was performed on a sample of 509 top-level business executives employed in enterprises from the USA and Canada. Multiple regressions and discriminant multivariate analysis were used to determine the relationship between risk-taking propensity and the socio-economic characteristics of managers. The results suggest that: older managers are more risk-averse compared to younger managers; managers with more dependants are more risk-averse compared to managers with fewer dependants. MacCrimmon and Wehrung (1986) gave an overview of other studies of risk and found that there was no single conclusion regarding the relationship between risk taking propensity and education. However, their own research suggests that managers with postgraduate training are greater risk takers than managers with a bachelor's degree or managers with only a high school degree. Furthermore, study has shown that managers with higher income are greater risk takers in comparison with managers with lower income. Regarding business characteristics, results have shown that managers employed in higher levels of management are greater risk takers than lower-level managers. MacCrimmon and Wehrung (1990) have also shown that managers with higher authority are greater risk takers. Managers with more seniority are more averse to risk than managers with less seniority and managers in large firms are more risk averse than average. Findings have also shown that the most successful managers take more risks comparing to less successful managers.

Managerial risk-taking is still insufficiently explored in Croatian circumstances with only a few researches addressing this issue (Prester, 2004; Leko-Šimić and Horvat, 2005; Pavić and Vojinić, 2012; Vojinić, 2012). Vojinić (2012) explored Croatian managers employed in Croatian hotel industry and found that their behaviour is in accordance with the principles of the prospect theory (Kahn-

eman and Tversky, 1979), i.e. they tend to avoid risk in the domain of gains and tend to accept it in the domain of losses. In addition, Pavić and Vojinić (2012) examined the influence of certain demographic and professional characteristics on a managerial risk-taking propensity. They found that it is more probable that older managers with higher education, who have lower number of dependants, higher income and authority, and who are employed at a higher level of management in a small hotel companies are greater risk takers.

4. Data and methodology

The analysis of this paper is based on the data collected during 2011 and 2012 using the questionnaire on a sample of middle and top level managers employed in Croatian hotel companies. According to the registry available at Croatian Chamber of Economy web site, there are 583 hotels in Croatia. Measured by number of rooms and apartments, majority of capacities is situated at the coast while only 13% of capacities are in the continental part of Croatia. Questionnaire has been sent to all listed hotels in the Registry.

Questionnaire that was sent to participants was compound of two parts: general questionnaire and Choice Dilemma Questionnaire (Kogan and Wallach, 1964). The aim of the general questionnaire was to collect data of managers' characteristics that were assumed to be related to the risk-taking propensity and the aim of the CDQ was to collect data to determine managerial risk-taking propensity. Dataset consists of 92 observations, out of which 12% are expatriate managers and 88% domestic managers.

As shown in Table 1, among expatriate managers there are only 9% of female participants while females make the share of 40% among examined domestic managers. Average age for domestic and expatriate managers is 39 and 38 years of age respectively, what makes them similar in that perspective. The differences exist in the educational attainment – 82% expatriates attained tertiary education or higher and there is no expatriate with high school compared to 60% domestic managers with university diploma or higher and 15% with only high school attained. The proportion of married managers is 61% among domestic managers and 64% among expatriates while the share of managers with no dependants is 52% among domestic and only 36% among expatriates.

Table 1:

CHARACTERISTICS OF ANALYSED SAMPLE

		Domestic managers	Expatriate managers
Average age		39	38
Gender	Male	60%	91%
	Female	40%	9%
Education	University and higher	60%	82%
	College	25%	18%
	High school	15%	0%
Marital status	Married	61%	64%
	Unmarried	39%	36%
Dependants	No	52%	36%
	Yes	48%	64%

Source: Research findings

Two measures of risk-taking propensity are used: subjective self-evaluation in general questionnaire and objective measure through Choice Dilemma Questionnaire. The Choice Dilemma Questionnaire (CDQ) is the most widely used instrument for measuring risk-taking propensity in studies related to decision making under uncertainty based on 12 hypothetical everyday life situations. Each situation presents a choice dilemma between safety and risky alternative. Participants have to indicate the probability of success (from 1 in 10 to 10 in 10) sufficient for them to choose the risky alternative. Maximal result for a participant is 120 and minimal 12 scores where lower result is associated with greater risk-taking propensity. Correlation coefficients are used to examine the relationship between two types of measures.

Theoretical models and empirical evidence suggest that risk-taking propensity may be related to the set of factors, such as gender, marital status, education, etc. In order to explore which factors determine risk-taking propensity and in order to examine the existence of differences between domestic and expatriate managers in risk-taking propensity multinomial logistic regression should be performed. Generally, the model could be expressed as:

$$\text{Risk-taking propensity} = f(\text{gender, age, country of origin, education, dependants}) \quad (1)$$

Multinomial logit regression is used when the dependant variable in question consists of more than two categories. Dependent variable in this model, *Risk-taking propensity*, is created on the basis of the CDQ and in this context differentiates between greater risk takers, risk takers and lower risk takers. Table 2 presents the variable list. Variables included in the model are *Gender*, *Age*, *Country of origin* which includes managers from Croatia as first category and foreign managers as a second category, *Education* divided in three categories (university or higher, college and high school) and binary variable *Dependants* (if managers support others or not).

Table 2:

VARIABLES IN THE MODEL

Dependent variable		
Risk-taking propensity	1 – the greatest risk takers	
	2 – risk takers	
	3 – the lowest risk takers	
Independent variables		
Gender	Binary variable	1 - Male
		2 - Female
Age	Numeric variable	
Country of origin	Binary variable	1 – Croatia
		2 – Other countries
Education	Categorical variable	1 - University and higher
		2- College
		3 - High school
Dependants	Binary variable	1 - No
		2 - Yes

Source: Research findings

Since dependent variable includes three categories, multinomial logistic regression in this analysis consists of running two binary regression equations:

$$\ln \left(\frac{P(1)}{P=3} \right) = \text{const.} + \beta_1 \text{Age} + \beta_2 \text{Gender} + \beta_3 \text{CountryOrigin} + \beta_4 \text{Education} + \beta_5 \text{Dependants} \quad (2)$$

$$\ln \left(\frac{P=2}{P=3} \right) = \text{const.} + \beta_6 \text{Age} + \beta_7 \text{Gender} + \beta_8 \text{CountryOrigin} + \beta_9 \text{Education} + \beta_{10} \text{Dependants} \quad (3)$$

P(1) is the predicted probability of the event which is coded with 1 (in this case being the greatest risk taker), and P(2) is the predicted probability of the event which is coded with 2 (being risk taker). Baseline category is the last one coded by number 3 (being the lowest risk taker). Odds ratio or the probability of being in first or second category over the probability of being in baseline category is also referred as relative risk, which can be obtained by exponentiation the linear equations above and in the table is denoted by Exp(B).

5. Results and discussion of findings

The results of two different risk-taking propensity measures are presented in Table 3. Result comparison of two measures (subjective and objective evaluations of risk-taking propensity) shows that expatriates' self-evaluation corresponds to objective risk-taking propensity measure more than Croatian managers' self-evaluation. As it can be seen from the table, in both cases only approximately 20% managers does not consider themselves risk-taking. Objectively, CDQ points show that more than 40% domestic managers and only 9% expatriates actually are risk-averting.

Table 3:

SUBJECTIVE AND OBJECTIVE EVALUATION OF RISK-TAKING

		Domestic managers	Expatriate managers
Self-evaluation	Risk - taking	79%	82%
	Moderate risk-taking	7%	18%
	Risk - averting	14%	-
CDQ	Risk - taking	20%	18%
	Moderate risk-taking	36%	73%
	Risk - averting	44%	9%

Source: Research findings

Correlation coefficients are used to examine the relationship between subjective and objective evaluation of risk-taking for domestic and expatriate managers separately. The results of Spearman's correlation are shown in Table 4. The cor-

relation coefficients between subjective and objective evaluations of risk-taking propensity show that expatriates' self-evaluation corresponds to objective risk-taking propensity measure (Spearman's coefficient shows positive and statistically significant relationship between measures: $r_s = 0,52$; $p < 0,1$). On the other hand, Croatian managers self-evaluation does not correspond to objective measure (Spearman's coefficient shows weak and statistically insignificant relationship: $r_s = 0,11$; $p > 0,1$) which implies that Croatian managers consider themselves more risk-taking than they objectively are.

Table 4:

SPEARMAN'S CORRELATION COEFFICIENTS

	Domestic managers	Expatriate managers
Coefficient	0,11	0,52
Sig.	$p > 0,1$	$p < 0,1$

Source: Research findings

Before proceeding to the examination of the individual coefficients of multinomial regression, the reliability and the validity of the model is tested. Pseudo R-squared and significant ($p < 0.05$) chi-square means that model as a whole fits significantly better than an empty model (i.e., a model with no predictors). Since the model satisfies adequacy tests, certain coefficients for predictor variables have been examined (Table 5).

Table 5 shows that gender and country of origin are statistically significant in determining risk-taking propensity in both equations, while education and the presence of dependants are statistically significant in just one of the equations. Focusing on the expatriates, both equations suggest that there is a higher probability that expatriates have higher risk-taking propensity than domestic managers. According to the results, the probability of being in the group of risk takers or even the greatest risk takers is ten times higher for expatriates than for domestic managers. This finding is in accordance with research expectations – hotel industry is generally the high-risk environment so working and adapting in a foreign environment can be the indicator of those managers who are ready to face the challenges and uncertainty. Furthermore, the fact that managers are transferred abroad could be the result of previous success, which in turn could be the result of high risk-taking propensity shown in previous working performance.

Table 5.

MODEL DIAGNOSTICS AND ESTIMATION RESULTS

Model diagnostics					
Number of observations	92				
-2 Log Likelihood (Intercept Only)	187,359	-2 Log Likelihood (Final model)		165,046	
Chi-Square	22,313	Sig.		0,014	
Nagelkerke	0,249				
Parameter estimates					
Risk-taking propensity	Coefficient	Std. Error	Wald	Sig.	Exp(B)
The greatest risk takers					
Const.	6,075	2,142	8,041	,005	
Age	-,032	,032	1,007	,316	,968
Male	-1,954	,689	8,048	,005	,142
Female*	0	.	.	.	.
Country - Croatia	-2,239	1,187	3,557	,059	,107
Country – other*	0	.	.	.	.
University or higher	-,891	,656	1,841	,175	,410
Lower than university*	0	.	.	.	.
Dependants - yes	-1,165	,615	3,586	,058	,312
Dependants – no*	0	.	.	.	.
Risk takers					
Const.	6,831	2,157	10,031	,002	
Age	-,054	,033	2,604	,107	,948
Male	-1,676	,684	6,001	,014	,187
Female*	0	.	.	.	.
Country - Croatia	-2,240	1,185	3,572	,059	,106
Country – other*	0	.	.	.	.
University or higher	-1,296	,644	4,050	,044	,274
Lower than university*	0	.	.	.	.
Dependants - yes	-,778	,604	1,661	,197	,459
Dependants – no*	0	.	.	.	.

Source: Research findings

Notes: The baseline category is “the lowest risk takers”

*denotes the reference category

Findings also indicate that it is more likely that female managers are greater risk takers than male managers. These findings are different compared to the studies previously mentioned. However, the findings should be interpreted with caution because of smaller share of females in the sample (33%). The smaller number of female suggests that the business is still a male dominated field and, therefore, those women who are in the business are expected to be greater risk takers to hold managerial position. Education determines risk-taking propensity to the certain point, i.e. it is more likely that managers with higher level of education attained belong to the group of lower risk-taking managers, while for the managers who are the greatest risk-takers education is not statistically significant. Analysis shows that it is important whether managers have to support others or not: risk-taking propensity decreases if managers have dependants. There is higher probability that managers belong to the low risk-taking group if they have dependants, which is in accordance with the study undertaken by MacCrimmon and Wehrung (1990). Such finding could be explained by the fact that negative outcomes of managerial decision can affect others (dependants) if things do not turn out as expected.

6. Concluding remarks

The nature and complexity of tourism, as well as the hyper-competitiveness within the global tourism market, create the extremely uncertain environment where the skills of expatriate managers acquired in the foreign market can be useful. Risk is more present in hospitality industry than in some other sectors of economy due to the specificity of the industry and hyper-competitiveness in the global market. Taking into consideration the importance of tourism in Croatia and the specificity of hospitality industry in general, managers employed in hospitality are more exposed to risk compared to managers employed in some other sectors of economy.

Since increasing number of hotel companies operate beyond domestic borders and since there is a growing number of foreign hotel chains operating in Croatia, expatriates became an important part of an increasingly complex business environment. The contribution of this paper is determination of risk-taking propensity of domestic and foreign managers employed in Croatian hotel industry. Compared to Croatian managers, foreign managers are greater risk takers. This can be explained by the fact that expatriates are able to deal with change and transition, cope with cultural diversity and work within culturally diverse environments. Besides country of origin, certain characteristics as gender, dependants and education also determine managerial risk-taking propensity. According to the analysis, it is more

probable that female managers with higher education and without dependants are greater risk takers than the male managers with dependants and lower education.

Most of domestic and expatriate managers consider themselves as risk-takers rather than risk-averse. However, compared to expatriates, Croatian managers consider themselves much more risk-taking than they objectively are. This over-self-evaluation is not so high in the case of expatriates, which means that they are more objective in self-evaluation regarding risk-taking propensity.

Sample size, as the limitation of this research, highlights the necessity of expanding the analysis of this issue in order to broaden findings of characteristics influencing risk-taking propensity of domestic and foreign managers employed in the Croatian hotel industry. This research makes important contribution to the emerging hospitality expatriate literature in Croatia and provides grounds for the future research.

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SKLONOST RIZIKU DOMAĆIH MENADŽERA I EKSPATRIJATA ZAPOSLENIH U HRVATSKIM HOTELSKIM PODUZEĆIMA

Sažetak

Skлонost riziku smatra se jednom od ključnih komponenti osobnog i organizacijskog uspjeha. Ovaj rad ispituje karakteristike povezane sa sklonošću riziku ekspatrijata i domaćih menadžera zaposlenih u hrvatskom hotelijerstvu. Istraživanje je provedeno korištenjem anketnog upitnika tijekom 2011. i 2012. na uzorku menadžera srednje i visoke razine menadžmenta zaposlenih u hrvatskim hotelskim poduzećima. U analizi podataka korištene su dvije mjere sklonosti riziku: objektivna („Choice Dilemma Questionnaire“) i subjektivna (samoprocjena). Rezultati istraživanja sugeriraju da su strani menadžeri skloniji riziku u odnosu na hrvatske menadžere. Osim zemlje porijekla, sklonost riziku određuju i spol, broj uzdržavanih osoba i razina obrazovanja. Nadalje, dobiveni koeficijenti korelacije između objektivnih i subjektivnih procjena sklonosti riziku ukazuju kako samoprocjena ekspatrijata odgovara njihovoj objektivnoj sklonosti riziku dok su kod hrvatskih menadžera utvrđena odstupanja. Rezultati istraživanja doprinose razumijevanju sklonosti riziku menadžera u hrvatskim hotelskim poduzećima.

Ključne riječi: sklonost riziku, menadžeri, ekspatrijati, hotelska poduzeća